



## **Democrats' Tax Hikes Threaten to Take Your Money, Your Livelihood, and Your Economic Opportunity**

**All the Ways Democrats Want to Raise Your Taxes... So Far**

Democrats now want to impose punitive taxes on workers, families, and Main Street businesses after enacting one of the most expensive bills in American history—one that does little to connect people with jobs or to support small businesses crushed by the pandemic.

Ways and Means Republicans have identified more than 25 different Democrat tax increases totaling trillions of dollars. President Biden has already signed \$60 billion in tax hikes into law.

### **Taking a Bite Out of Paychecks and Making Taxes More Complicated**

- Democrats want to raise tax rates for the middle class and cut in half the Child Tax Credit, according to their call for full repeal of the 2017 Republican tax cuts.
- Democrats want to increase the tax burden on millions of families by eliminating the GOP-backed doubled standard deduction, which cut taxes and simplified tax filing.
- Democrats want to break up farms and other family businesses by supercharging the death tax.
- Democrats are playing political games with their plan for trillions of dollars in new payroll taxes. Republicans are fighting to strengthen Social Security without tax increases that will devastate Main Street businesses and low income workers.
- Democrats want to punish family savings with multiple new taxes on investments and retirement savings.

### **Hurting American Jobs at Home**

- Democrats want higher taxes on business, effectively kicking Main Street while it's down.
  - In 2017, Republicans cut taxes across the board for businesses of all sizes, leading to a jobs boom and significant wage growth.
  - Even as Main Street businesses recover from the pandemic, Democrats want to eliminate crucial relief that helped save jobs and impose new taxes that would make American workers and businesses uncompetitive in the global economy.



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- Democrats continue their direct attack on good-paying American energy jobs.
- Democrats want higher gas and energy taxes, increasing the cost of utilities and transportation and devastating American manufacturing.

### **Sending Businesses Back Overseas**

- Democrats want to return us to the least competitive tax code in the developed world.
  - Prior to 2017, our broken tax code sent thousands of companies and many more jobs overseas.
  - The Republican tax reform put a stop to the exodus, declared America “open for business,” and brought back companies and investment.
  - Democrats want to undo that progress with a corporate tax rate that is highest in the developed world and international rules that punish U.S.-headquartered companies, even as many countries continue to cut business taxes to attract investment and jobs.
- Democrats want to give an edge to foreign competitors over American companies with a new surtax tariff on U.S.-headquartered companies, while granting a full exemption to their foreign competitors.

### **Here’s the List of Tax Hikes Democrats Have Proposed So Far**

- Tax hikes for small businesses, including sole proprietors, partnerships, and LLCs
- Raise the federal corporate tax rate from 21% to 28%
- Repeal the business tax relief included in last year’s bipartisan CARES Act
- Double the GILTI minimum tax rate on U.S. companies
- Limit credits for foreign taxes paid by U.S. companies, creating double taxation
- Create new 15% minimum tax on financial statement income
- Impose new 10% penalty surtax on sales by subsidiaries of U.S. companies
- Repeal oil and gas provisions that support jobs and energy security
- Institute carbon taxes that raise utility and transportation costs
- Levy a carbon border adjustment tax
- Increase taxes on gas, diesel, and other fuels
- Raise individual tax rates from 35% and 37% to 39.6%
- Limit the value of individuals’ itemized deductions



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- Increase the Social Security payroll tax
- Increase capital gains and dividends taxes
- Impose financial transactions tax on retirement and other savings
- Create complicated new deemed tax on unrealized capital gains
- Repeal like-kind exchanges and other benefits for real-estate investors
- Increase the death tax to 77% for certain families
- Eliminate stepped-up basis for assets transferred at death
- Create a wealth tax
- Impose new 10% surtax on income of entrepreneurs
- Repeal tax-exempt stadium bonds
- Eliminate carried interest
- Increase tobacco taxes and impose taxes on vaping devices